

EXHIBIT 3

From: Shifrin, Maximillian S. [mshifrin@bakerlaw.com]
Sent: Monday, November 19, 2018 5:33 PM
To: Lourdes Blanco; Hon. Frank Maas (fmaas@jamsadr.com); Kristen MacCubbin (kmaccubbin@jasmsadr.com)
Cc: Helen Chaitman; Greg Dexter; Cremona, Nicholas J.
Subject: RE: In re Madof (08-01789) Picard v Wilenitz (10-04995) - Joint Letter dated 9/20/2018

Dear Judge Maas,

Pursuant to Your Honor's instructions at the arbitration this morning, attached please find the following two transcripts:

* Transcript from the May 17, 2016 Local Rule 7007 Conference on Ms. Chaitman's original request to file a motion to compel. The Court authorized Ms. Chaitman to file a motion to compel and did not order the Trustee to produce any documents. Once Ms. Chaitman filed her motion months later, the motion was referred to Your Honor for arbitration pursuant to a Court-ordered stipulation.

* Transcript from the July 26, 2017 follow-up hearing on the Madoff Deposition. After the parties submitted follow-up letters on the issues raised at the June 29, 2017 Hearing Ms. Chaitman has referenced, the Court recognized the existence of the March 2017 Order, of which he was not previously aware (see pg. 21), and adjusted its preliminary stance on the dispute. In an effort to resolve it, the Court suggested that the Trustee restore a sampling of additional microfilm reels, which Ms. Chaitman could then use to demonstrate a need for any additional restorations. As we explained today, the Trustee subsequently restored five additional reels at his own expense, and Ms. Chaitman never raised the issue again.

Additionally, in response to issues raised by Ms. Chaitman toward the end of our arbitration concerning the Trustee's representations about his data, attached please find two sample Rule 26 initial disclosures in cases involving Ms. Chaitman: the earliest from 2011 and a more recent one from 2015. We submit these disclosures to demonstrate that the Trustee has always been fully transparent about the BLMIS data in his possession, including: (i) that he has thousands of boxes of hard-copy documents and thousands of pieces of media; (ii) that only "some" (approximately 30 million) of these hard-copy and electronic documents have been processed; and (iii) that only four million documents (including third-party documents) have been affirmatively made available in E-Data Room 1 for the purpose of proving that BLMIS was a fraudulent and insolvent enterprise (and not as an ultimate repository of all relevant data, as Ms. Chaitman has suggested).

Finally, given the focus today on the bank search terms that Ms. Chaitman originally raised in 2017, attached please find a comprehensive letter we sent to Ms. Chaitman on August 25, 2017 addressing these same search terms. We send this to provide Your Honor with a more complete context: namely, that these search terms were extensively addressed in multiple letters exchanged between the parties, and that those negotiations were what resulted in the November 2017 Meet and Confer—during which the parties agreed to use search terms based on account numbers rather than bank names. Now that the Trustee has fully complied with the agreements reached at the Meet and Confer and has produced all documents responsive to the account-number-based search terms, Ms. Chaitman has backtracked to

the bank name search terms that preceded them. As Your Honor will notice, the points we made in this letter of over a year ago are virtually identical to what we discussed today during our arbitration, and reflect our longstanding efforts to settle this dispute—despite Ms. Chaitman's refusal to comply with the March 2017 Order.

There is a significant record to this dispute, including many letters and emails, so we want to ensure that Your Honor has what is necessary to resolve it. If Your Honor believes any additional information or documents can be useful, please let me know.

Respectfully submitted,

Maximillian S. Shifrin
Associate

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